

ICICI Prudential Asset Management Co Ltd

IPO Note



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ICICI Prudential Asset Management Company Limited (ICICI AMC) is a leading player (2nd Largest AMC by QAAUM) in India's AMC industry, renowned for its market dominance, profitability, and innovative investment solutions. Established as a 51:49 joint venture between ICICI Bank and Prudential Corporation Holdings, ICICI AMC is the largest AMC in India by active MF QAAUM, managing INR 8,635.7 bn with a market share of 13.3%. The company manages a total of INR 10,876.9 bn in assets, including MF and alternative investments. ICICI AMC also excels in Equity and Equity-Oriented QAAUM (55.8% of MF QAAUM), holding a dominant market share of 13.6%, reflecting its strength in higher-fee, growth-oriented asset classes.

Additionally, the Alternates QAAUM, which includes PMS, AIF, and advisory services, has reached INR 729.3 bn, reflecting IPAMC's successful diversification. Company leads in SIPs with monthly inflows of INR 48.0 bn and 14.2 mn transactions as of Sep 25. Notably, 92.5% of these have maturity over five years, highlighting strong investor stability. The Individual Investor MAAUM of INR 6,610.3 bn (13.7% market share) underscores its dominance in the retail segment.

ICICI AMC is one of the most profitable AMCs in India, with total income growing by 20.0% in H1 FY26 and PAT increasing by 29.3% from FY24 to FY25. The company achieved an exceptional RoE of 86.8% in H1 FY26, reflecting outstanding capital efficiency. The company's zero external borrowings and low-CAPEX operational model ensures ability to sustain high profitability and exceptional RoE.

Key Risks :

- **Market Risks:** Volatility can reduce AUM and trigger redemptions, with **MTM losses** occurring if asset values decline.
- **Regulatory Risks:** Non-compliance may lead to fines, tax disputes, and regulatory changes, such as yield compression from TER adjustments, impacting profitability.
- **Operational Risks:** High employee attrition, dependence on third party distributors, brand reliance, third-party issues, and cybersecurity threats.

Key Consolidated Financial Data (INR Cr, unless specified)

| | Net Revenue | EBITDA | Net Profit | EBITDA (%) | Net (%) | EPS (₹) | BVPS (₹) | RoE (%) | P/E (X) | P/B (X) |
|------|-------------|----------|------------|------------|---------|---------|----------|---------|---------|---------|
| FY23 | 2,837.4 | 2,071.8 | 1,515.8 | 73.0 | 53.4 | 30.7 | 46.8 | 65.5 | 70.6 | 46.3 |
| FY24 | 3,758.2 | 2,777.03 | 2,049.7 | 73.9 | 54.5 | 41.5 | 58.3 | 71.1 | 52.2 | 37.1 |
| FY25 | 4,977.3 | 3,634.65 | 2,650.7 | 73.0 | 53.3 | 53.6 | 71.2 | 75.4 | 40.4 | 30.4 |

Source: Company RHP

Industry Financial Services
Scrip Details

| | |
|-------------|-------------------|
| Listing | BSE & NSE |
| Open Date | Dec 12, 2025 |
| Close Date | Dec 16, 2025 |
| Price Band | INR 2,061 – 2,165 |
| Face Value | INR 1.0 |
| Market Lot | 6 Shares |
| Minimum Lot | 1 |

Issue Structure

| | |
|----------------------------|-------------|
| Issue Size (INR cr) | 10,602.65 |
| Issue Size (Shares) | 4,89,72,994 |
| QIB Share (%) | ≤50% |
| Non-Inst Share (%) | ≥15% |
| Retail Share (%) | ≥35% |
| Pre Issue sh. (cr) | 49.4 |
| Post Issue sh. (cr) | 49.4 |
| Post Issue Market Cap (cr) | 1,07,007 |

| Shareholding (%) | Pre (%) | Post (%) |
|------------------|------------|------------|
| Promoter | 100 | 90.1 |
| Public | 0 | 9.9 |
| TOTAL | 100 | 100 |

Issue Structure and Offer Details

ICICI AMC IPO is a book build issue of INR 10,602.65 cr. The issue is entirely an offer for sale (OFS) of 4.90 cr shares of INR 10,602.65 cr.

| Issue Structure | |
|-------------------|------------------------------------|
| Investor Category | Allocation |
| QIB | Not more than 50% of the Net Issue |
| NII (HNI) | Not less than 15% of the Net Issue |
| Retail | Not less than 35% of the Net Issue |

Number of shares based on a higher price band of INR 2,165

Source: Company Reports

Objects of the Issue

- To carry out an OFS of up to 48,972,994 Equity Shares with a face value of INR 1 each, by the Promoter Selling Shareholder.
- To achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Financial Summary

| Fig in INR Cr (unless specified) | FY23 | FY24 | FY25 | Fig in INR Cr (unless specified) | FY23 | FY24 | FY25 |
|-------------------------------------|---------|---------|---------|------------------------------------|-----------|-----------|-----------|
| Income Statement | | | | Per share data & Yields | | | |
| Revenue | 2,837.4 | 3,758.2 | 4,977.3 | Adjusted EPS (INR) | 30.7 | 41.5 | 53.6 |
| YoY Growth (%) | 7.7 | 32.5 | 32.4 | Adjusted Cash EPS (INR) | 31.7 | 42.8 | 55.4 |
| Employee Cost | 411.7 | 521.6 | 614.2 | Adjusted BVPS (INR) | 46.8 | 58.3 | 71.2 |
| Employee Cost to Sales (%) | 14.5 | 13.9 | 12.3 | Adjusted CFO per share (INR) | 28.3 | 35.7 | 52.1 |
| Other Expenses | 353.9 | 459.6 | 728.5 | CFO Yield (%) | 1.3 | 1.6 | 2.4 |
| Other Exp to Sales (%) | 12.5 | 12.2 | 14.6 | Adjusted FCF per share (INR) | 27.7 | 34.8 | 44.0 |
| EBITDA | 2,071.8 | 2,777.0 | 3,634.7 | FCF Yield (%) | 1.3 | 1.6 | 2.0 |
| Margin (%) | 73.0 | 73.9 | 73.0 | Solvency Ratio (X) | | | |
| YoY Growth (%) | 4.0 | 34.0 | 30.9 | Total Debt to Equity | 0.0 | 0.0 | 0.0 |
| Depreciation & Amortization | 50.5 | 65.7 | 85.4 | Net Debt to Equity | (0.3) | (0.4) | (0.4) |
| EBIT | 2,021.3 | 2,711.3 | 3,549.3 | Net Debt to EBITDA | (0.4) | (0.4) | (0.4) |
| Margin (%) | 71.2 | 72.1 | 71.3 | Return Ratios (%) | | | |
| YoY Growth (%) | 4.1 | 34.1 | 30.9 | Return on Equity | 65.5 | 71.1 | 75.4 |
| Other Income | 0.8 | 3.0 | 2.3 | Return on Capital Employed | 66.0 | 71.4 | 75.7 |
| Interest | 14.9 | 16.2 | 18.6 | Return on Invested Capital | 132.4 | 147.3 | 180.6 |
| Fin Charges Coverage (X) | 135.6 | 167.5 | 191.3 | Working Capital Ratios | | | |
| Exceptional Item | 0.0 | 0.0 | 0.0 | Payable Days (Nos) | 10 | 11 | 12 |
| PBT | 2,007.2 | 2,698.1 | 3,533.1 | Receivable Days (Nos) | 14 | 19 | 17 |
| Margin (%) | 70.7 | 71.8 | 71.0 | Net Working Capital Days (Nos) | 4 | 8 | 5 |
| YoY Growth (%) | 4.1 | 34.4 | 30.9 | Net Working Capital to Sales (%) | 1.2 | 2.1 | 1.4 |
| Tax Expense | 491.4 | 648.4 | 882.4 | Valuation (X) | | | |
| Tax Rate (%) | 24.5 | 24.0 | 25.0 | P/E | 70.6 | 52.2 | 40.4 |
| PAT | 1,515.8 | 2,049.7 | 2,650.7 | P/BV | 46.3 | 37.1 | 30.4 |
| Margin (%) | 53.4 | 54.5 | 53.3 | EV/EBITDA | 51.3 | 38.2 | 29.0 |
| YoY Growth (%) | 4.2 | 35.2 | 29.3 | EV/Sales | 37.4 | 28.2 | 21.2 |
| Min Int/Sh of Assoc | 0.0 | 0.0 | 0.0 | Cash Flow Statement | | | |
| Net Profit | 1,515.8 | 2,049.7 | 2,650.7 | PBT | 2,007.2 | 2,698.1 | 3,533.1 |
| Margin (%) | 53.4 | 54.5 | 53.3 | Adjustments | (112.8) | (238.6) | (89.6) |
| YoY Growth (%) | 4.2 | 35.2 | 29.3 | Change in Working Capital | (3.0) | (46.6) | 12.4 |
| Balance Sheet | | | | Less: Tax Paid | (491.4) | (648.4) | (882.4) |
| Share Capital | 17.7 | 17.7 | 17.7 | Cash Flow from Operations | 1,400.0 | 1,764.5 | 2,573.5 |
| Total Reserves | 2,295.4 | 2,865.2 | 3,499.3 | Net Capital Expenditure | (40.5) | (54.4) | (411.1) |
| Shareholders Fund | 2,313.1 | 2,882.8 | 3,516.9 | Change in Investments | (88.9) | (191.2) | (101.8) |
| Long Term Borrowings | 0.0 | 0.0 | 0.0 | Cash Flow from Investing | (129.4) | (245.6) | (512.9) |
| Deferred Tax Assets / Liabilities | (19.4) | 16.8 | 28.7 | Change in Borrowings | (29.6) | (33.6) | (37.4) |
| Other Long Term Liabilities | 170.3 | 213.6 | 275.0 | Less: Finance Cost | (14.9) | (16.2) | (18.6) |
| Long Term Trade Payables | 5.7 | 6.5 | 10.0 | Proceeds from Equity | 0.0 | 0.0 | 0.0 |
| Long Term Provisions | 904.5 | 905.7 | 1,520.7 | Buyback of Shares | 0.0 | 0.0 | 0.0 |
| Total Liabilities | 3,374.2 | 4,025.4 | 5,351.3 | Dividend Paid | (1,219.8) | (1,477.5) | (2,012.3) |
| Net Block | 149.9 | 199.4 | 309.2 | Cash flow from Financing | (1,264.3) | (1,527.3) | (2,068.3) |
| Capital Work in Progress | 4.9 | 3.2 | 284.1 | Net Cash Flow | 6.3 | (8.3) | (7.7) |
| Intangible assets under development | 1.8 | 3.3 | 4.6 | Opening Balance of Cash | 25.2 | 31.5 | 23.1 |
| Non Current Investments | 1,532.8 | 1,863.0 | 1,748.8 | Closing Balance of Cash | 31.5 | 23.1 | 15.4 |
| Long Term Loans & Advances | 933.7 | 936.9 | 1,556.8 | | | | |
| Other Non Current Assets | 63.3 | 79.8 | 43.1 | | | | |
| Net Current Assets | 687.7 | 939.8 | 1,404.8 | | | | |
| Total Assets | 3,374.2 | 4,025.4 | 5,351.3 | | | | |

Source: Company RHP

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